1991

Nova Scotia

ANNUAL REPORT

93-00014/

Nova Scotia

ANNUAL REPORT

DEPARTMENT OF HOUSING

Nova Scotia

To His Honour
The Honourable Lloyd R. Crouse, P.C.
Lieutenant-Governor of Nova Scotia

May It Please Your Honour:

I have the honour to submit the annual report of the Nova Scotia Department of Housing for the fiscal year April 1, 1990 to March 31, 1991.

Respectfully submitted,

Donald P. McInnes
Minister of Housing

Nova Scotia

To the Honourable
Minister of Housing

Sir:

I have the privilege on behalf of the Department of Housing to present the annual report for the fiscal year ending March 31, 1991.

Respectfully submitted,

Louis Stephen,
Deputy Minister

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NOVA SCOTIA
DEPARTMENT OF HOUSING

The Home of Innovation

The responsibilities of the Department of Housing include:

- fostering an environment in which the private sector, communities, and government can respond cooperatively to the housing needs of Nova Scotians
- the administration of housing programs ranging from home ownership assistance to renovation programs
- the acquisition of land and construction and management of public housing projects
- the provision of long range planning, research, development, and evaluation of housing needs
- the raising of funds on the private capital market to finance housing programs
- the delivery of federal/provincial housing programs, and the negotiation of provincial allocation
- the provision of moderately priced serviced land throughout Nova Scotia for private builders, contractors, commercial and institutional developers
- the provision of educational programs that assist individuals in making informed housing choices
- encouraging innovation and rewarding excellence in the field of housing through an annual awards program

The main function of the department is to provide housing. The programs and services offered are varied because the needs are varied. The department originated as a commission in 1932. It was created in response to an acute shortage of affordable housing. Today, our mandate reflects that same purpose.

Nova Scotia has some of the oldest housing stock in the country. We therefore offer programs that assist people with home repairs and renovations. The housing industry is a vital sector of our economy, and the department makes a significant contribution to the health of this industry. The department contributed approximately $125 million to the economy of Nova Scotia through a variety of programs this year.

Over the years we have assisted people with home ownership. In the past year, 266 Nova Scotians were able to realize the dream of owning their own home with the help of our Second Mortgage and Family Modest Housing Programs.

We also have a responsibility for providing housing to those with lower incomes. We have approximately 11,500 units of public housing in Nova Scotia including subsidized rents in private dwellings. The rent charged the families and senior citizens is based upon income. We share the cost of these programs with the federal government, through Canada Mortgage and Housing Corporation. As well, a number of our

unilateral programs are targeted to those in greatest need.

Facing the challenges of the future would not be possible without the comprehensive research, statistical analysis, and policy development carried out by the department. Strategic planning and program evaluation allows us to meet the housing needs of today and those of the future.

We believe it is vital to work with the private sector to provide the innovation that every healthy industry needs. We recognize and reward excellence in housing with an annual awards program which welcomes submissions in four categories from around Nova Scotia. We also encourage and foster innovation in those who are entering the field of housing through a design competition at the Architectural School of the Technical University of Nova Scotia. The competition is sponsored in partnership with Canada Mortgage and Housing Corporation and the Canadian Home Builders Association.

We feel it is important to share our expertise in housing. Educational seminars held across Nova Scotia offer advice to the senior citizen thinking of selling the family home and to the person buying a first one. We feel it is important to help people make informed housing choices.

ADMINISTRATION DIVISION

Effective Operations Management

The responsibilities of the Administration Division include:

- the provision of daily support services to ensure the efficient operation of the department
- the development of internal policy and procedural guidelines
- the supervision and implementation of the records management system
- the provision of public relations and issues management and promotional and advertising services
- the provision of human resources training, recruitment, and selection
- the provision of developmental opportunities for staff so we may achieve the most effective use of human resources
- the provision and development of a comprehensive range of computer systems
- the provision of computer system support services for the department as well as the regional housing authorities

Administrative support systems are an essential part of any organization. In order for the department to function effectively, this framework must be in place. The wide ranging services provided by this division help to ensure staff have the necessary tools to perform their jobs efficiently.

The computer systems within the department continue to be enhanced and expanded as we build on our telecommunication capabilities. This expansion also brought a greater need for further training and development of staff, in this area and many others. To meet these changing needs, the department provided the necessary development opportunities for staff.

Communications management became a priority for the department. Emphasis was placed on internal as well as external communication initiatives.

Overview

The department continued to develop its information systems during the past year. By enhancing present technology, the department is poised to expand on computer services in the future.

Maintenance and system support for present technology was provided for regional housing authorities as well as internal connections. Work was also continued on the design of the Mortgage Management Information System which will greatly improve the services provided to our clients.

With new emphasis placed on communications, a number of changes were made to improve and enhance the image of the department for both an external and internal audience. A more aggressive approach to program awareness was implemented, with special emphasis on media relations. The management of special events such as official opening ceremonies and trade shows, issues management, and the provision of advertising support became centralized under the function of the public relations officer.

The proper development of staff is vital to a productive work environment. In the past year, staff took advantage of a number of training and development opportunities offered by the Civil Service Commission as well as external educational institutions and professional associations.

Human resources also concentrated on the implementation of the pay equity program announced by the Government of Nova Scotia. Adjustments under the pay equity program were processed during the past fiscal year, with approximately 55 employees receiving adjustments as directed under the program.

There were a number of changes to staff, with several employees taking advantage of the early retirement package introduced by the Government of Nova Scotia.

The Hon. Donald P. McInnes officially opens a seniors complex in Sydney as Mayor Manning MacDonald, CMHC's Mike Birtles, and Ronald J. MacDonald of the Cape Breton Regional Housing Authority look on.

Highlights

An injection of new ideas and new approaches helps to maintain the vitality of any industry. The department encourages the development of innovation through an annual design competition for the School of Architecture at the Technical University of Nova Scotia. Sponsored in partnership with Canada Mortgage and Housing Corporation and the Canadian Home Builders Association, students were asked to design a grow home in the past year. Basically, this form of housing is known as flexible housing, and can be easily adapted to respond to the changing lifestyles of the occupants. An information session for the general public regarding this innovative housing form will accompany the presentations to the first, second, and third place winners.

The re-opening ceremony of the Uniacke Square Family Housing Project was held on September 21, 1990. Residents of the 183-unit project as well as a wide range of community members celebrated the completion of the $8.5 million project. The refurbishing of Uniacke Square, carried out in partnership with the federal government through Canada Mortgage and Housing Corporation, will act as a model for future regeneration projects across Canada. The regeneration involved extensive work to the interior of the units as well as improved landscaping. Uniacke Square is located in downtown Halifax.

New Initiatives

In keeping with the government's agenda of fiscal restraint, it was announced in March 1991 that the Department of Housing and the Department of Consumer Affairs will be amalgamated. The merging of the two departments will result in more cost-effective operations while maintaining the quality of service to clients.

Residents joined in the celebration of the reopening of Uniacke Square, September 21, 1990.

FINANCE DIVISION

Quality fiscal control

The responsibilities of the Finance Division include:

- operating a management information system which reports on all financial transactions within the department and the Nova Scotia Housing Development Corporation
- the administration of assets totaling $305 million and debt totaling $187 million for the Housing Development Fund and the Housing Development Corporation
- the development and monitoring of standard accounting and reporting systems for the department, each of the housing authorities and the Housing Development Corporation.
- the provision of all credit and collection policies, as well as the operation of all collection activity including foreclosure and judgment actions
- the preparation and coordination of the annual operating, subsidy, and capital cash flow budgets, along with a monitoring function throughout the year
- the administration of capital and operating budgets for the federal/provincial cost shared programs
- raising approximately $25 to 30 million annually on the private capital market to finance housing programs
- the administration of all departmental and corporation capital, operating and subsidy expenditures
- the maintenance of all financial records for the department and the Nova Scotia Housing Development Corporation

In these economic times, sound financial management is a vital component of any operation. The department oversees a budget of $24.9 million, and in the past year contributed approximately $125 million to the economy of the province.

The department is committed to obtaining maximum program activity within available funds. A number of programs are shared with the federal government. The federal government contributes 75 per cent of the cost, while the province contributes the remaining 25 per cent.

The department will continue to work in partnership with the federal government to target resources to those most in need. We are also committed to making the most efficient use of provincial resources.

Overview

Approximately $125 million was spent on housing programs for Nova Scotians over the past year, with expenditures controlled by the Finance Division. Providing the effective fiscal management so necessary for the department became more challenging as a result of the changing economy. While each program is designed to meet the special needs of the clients it serves, it is incumbent upon this division to ensure that budgets are met and that the province is receiving the greatest value for its dollar.

The seniors population in the province continues to grow. By the year 2006, those aged 60 and up will increase by 26 per cent, making up 19 per cent of our population. The province has responded by spending approximately $12.6 million on programs for seniors. During the past year, $8,437,457* was spent on rent-to-income housing. To help seniors remain at home, $4,167,000 was spent on the Senior Citizens Assistance Program. This program provides assistance to seniors requiring repairs or adaptations to their homes.

In the past year, $346,000 was spent on the Parent Apartment Program, allowing individuals to adapt their homes to accommodate a related senior or seniors.

Home ownership became a reality for 222 households through the Family Modest Housing Program, at a departmental cost of $11,982,000. As well, 44 applicants took advantage of the Second Mortgage Program, which accounted for $648,000 in expenditures.

The department has a mandate to assist those with lower or moderate incomes. In the past year, $3,678,255* was spent on rent-to-income housing for families through the Public Non-Profit Housing Program. As well, the Private Non-Profit Housing Program and the Rent Supplement Program received $2,142,888, which helped individuals find affordable and adequate housing.

During the past year, $1,365,000 was spent on the Small Loans Assistance Program, while $1,686,000 was spent on the Provincial Emergency Repair Program.

Individuals requiring assistance to modify their homes to meet their special needs numbered 84 with $85,000 in total expenditures.

Total assets under administration increased a net of $17 million during the year to a total book value at March 31, 1991, of $305 million. Approximately $54 million of this amount represented public housing for which only 25 per cent is shown on the books of the department. In reality, the division has responsibility for the administration of these

* This figure is the net subsidy cost to the department for this program after receipt of rental revenues and other partners' share of subsidies. The department oversaw gross expenditures in the Housing Authorities amounting to $75 million.

assets, the total cost of which is $216 million. This results in assets under administration costing approximately $467 million.

During the year the combined long term debt of the department and corporation increased a net of $18 million for a total of $187 million being managed by the department at March 31, 1991. Approximately $130 million of this amount represents borrowing by the corporation since its inception. All monies are owed to private lenders from whom the corporation has borrowed at cost effective rates. As the corporation has no employees, the borrowing and debt management has been carried out by employees of the department.

In addition, the division administers mortgage and loan guarantees made by the corporation which totaled in excess of $13 million at year end. These guarantees, along with first and second mortgages, are insured by two mortgage insurance funds, administered by the division, with assets in excess of $0.9 million.

In addition to capital recoveries and repayments in excess of $37 million, the department recovered approximately $2.2 million in administration and subsidy expenditures. As well, the department and corporation recovered approximately $27.4 million in interest revenues. This was $2.3 million more than the $25.1 million cost of interest on capital borrowing charged by the private lenders and the Department of Finance. This $2.3 million was used to offset administrative expenses of the departments of Housing and Finance and to provide a reserve for future interest rate fluctuations. All of these recoveries were generated, billed, and administered by the division.

Highlights

As in the past, finance division staff continued to raise capital funds on the private capital market for the majority of the department's housing programs. Approximately $24 million was borrowed during the year by the division. These borrowings, along with borrowings for the last four and one-half years, have been accomplished at interest rates below current market rates. As a result, the rates offered to clients have been comparable to market rates. However, the corporation's cost has been less, resulting in a realization of $481,000 in net interest income which has been credited to the administrative recoveries budget of the department, and reserve for future interest rates fluctuations.

Work continues on the design of a new Mortgage Management Information System. Clients will be better served by the advanced system, which will decentralize much of the administration of programs to our regional offices. On-line information will be provided to the department's operating managers.

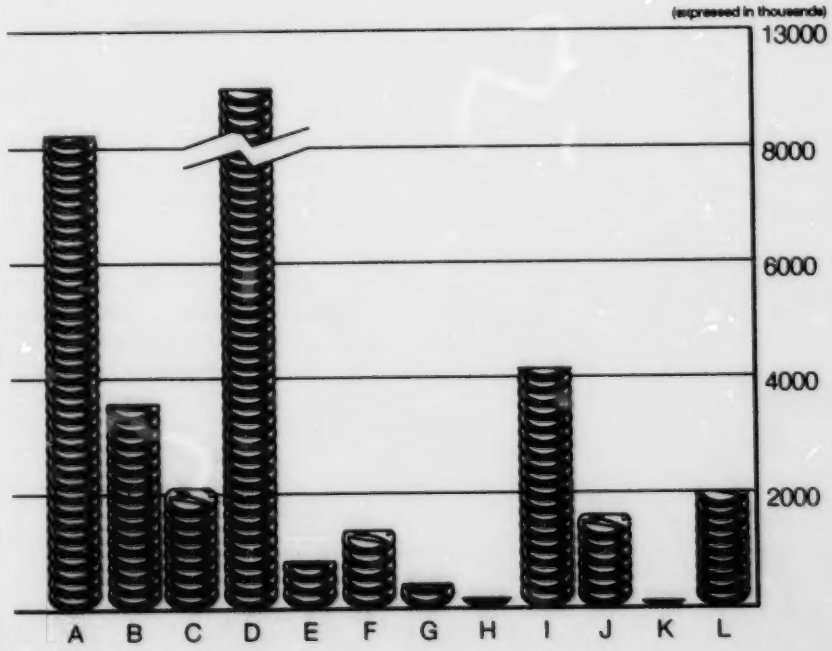
New Initiatives

Staff continue to establish and administer the credit and collection policy of the department. Although mortgage arrears continue to be maintained at less than one half of a percentage point of the outstanding portfolio, the state of the economy has necessitated innovative approaches to collection policy. Unfortunately, the number of foreclosures and turnback of deeds is rising sharply. The balance of mortgage insurance funds, which provide for losses on the resale of these units, totals in excess of $900,000 at March 31, 1991.

Work is progressing on the computerization of a project accounting system within the Department of Finance. This initiative will significantly reduce the present manual accounting work requirements, and therefore provide faster, more efficient service to clients.

Nova Scotia Department of Housing
Program Expenditures 1990 – 1991

A	Senior Citizens Rent-to-Income	$ 8,437,457
B	Family Rent-to-Income	3,678,255
C	Private Non-Profit (Regular)	2,142,888
D	Family Modest Housing	11,982,000
E	Second Mortgage	648,000
F	Small Loans Assistance	1,365,000
G	Parent Apartment	346,000
H	Apartment Creation	105,000
I	Senior Citizens Assistance	4,167,000
J	Emergency Repair	1,686,000
K	Access-A-Home	85,000
L	Land Assembly Projects	2,034,200
	Total	$ 36,676,800



POLICY, PLANNING AND DEVELOPMENT DIVISION

A blueprint for the future

The responsibilities of the Policy, Planning and Development Division include:

- the provision of research, recommendations, and implementation of housing policy
- the provision of professional and technical services in planning, engineering, and architecture
- the provision of long range planning, statistical, and technical research
- the negotiation of federal/provincial allocations and assistance in the delivery of joint housing programs
- the provision of project management (including demonstration projects) and community planning services
- the negotiation of development agreements and municipal approvals
- the provision of quality control, survey, tendering, and contract award services
- the provision of civil engineering requirements for land servicing projects and mechanical and electrical services
- the provision of engineering services to housing authorities related to maintenance, modernization, and improvement
- the provision of architectural services including land evaluations, functional programming, housing design, and preventive maintenance

As economic times become more difficult, the challenges faced in providing housing for Nova Scotians increases. The department is required to become more innovative in order to provide the required housing with shrinking resources. The department has continued to seek out partnerships with the private sector and with other levels of government to effectively meet the housing needs of Nova Scotians.

The department has continued to construct housing that is both cost effective and tailored to the needs of the residents it serves. The department began a review of the design of seniors housing, to improve on housing now provided for seniors.

Emphasis was also placed on providing well planned communities, which ensures that there is a supply of moderately priced serviced land available throughout the province.

Innovation and excellence in the housing field is recognized annually by the department through the Nova Scotia Home Awards.

Providing more housing choices is a priority for the department, and narrow lot housing in the Millwood Subdivision makes home ownership more affordable for a greater number of Nova Scotians.

Overview

The housing sector is crucial to the economy of Nova Scotia. As well as its direct contribution to the construction industry, it fuels activity in other areas, such as the retail furniture trade. The province is committed to working in concert with the private sector to keep this vital sector of our economy strong and healthy.

A leading indicator of the strength of the industry is housing starts, which totaled 5,173 during the past year, a slight decrease over the previous year. While most areas of the country saw dramatic decreases, Nova Scotia was one of the few areas across the country that saw a relatively modest decline in starts, of which 492 were provincially sponsored.

Our commitment to seniors continued to be demonstrated with 147 senior citizens apartments constructed and 53 beds in special care facilities created. As well, 53 units of housing for families were constructed. The department continued to work on the elevator retrofit program. This program is designed to improve existing seniors complexes through the addition of elevators, making units more accessible to a greater number of seniors. As well, the department has been working with regional housing authorities in upgrading the fire safety and ventilation systems in our existing seniors projects.

As our population ages, the department must prepare to meet the housing needs of seniors. New solutions must be found, and one of the most popular concepts has been enriched housing. Basically, the concept involves rent-to-income housing for senior citizens with support services provided by an adjacent nursing home. Seniors can still enjoy a great deal of independence with the comfort and security of a range of support services nearby. To properly plan for the future, and to evaluate existing projects, the department is conducting a review of enriched housing in Nova Scotia.

The department was successful in obtaining approval from the City of Dartmouth for the master development plan for Albro Lake, now called Lancaster Ridge. This 110-acre development will eventually house 290 units, which will include a mixture of single family, semi-detached and row housing. There will also be a site for a future seniors project on the land, which was originally acquired from the Department of National Defence. Servicing of the site is expected to begin in 1992.

The department also received approval for further development of the Forest Hills community. This will lead to the creation of lots for more than 550 units and will create servicing and sales activity over the next five years. The land development program gives a measure of stability to the industry, as moderately priced serviced land is made available to private home builders, as well as small and large contractors.

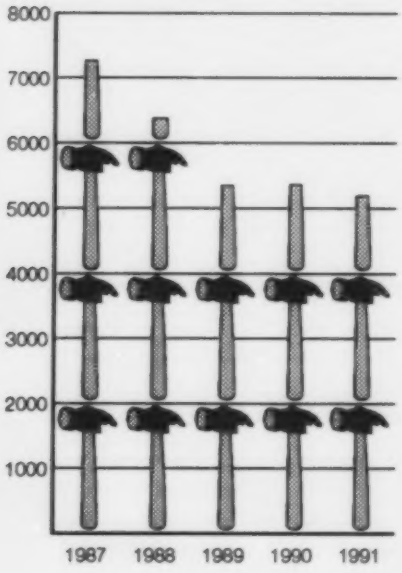
Highlights

The department was involved in designing and receiving tenders for a unique senior citizens apartment building to be constructed in Truro, Nova Scotia. The $1.3 million project will consist of 23 apartments, and is based on the "congregate housing" concept. The project will include a live-in attendant to co-ordinate the provision of support services to tenants. This service is possible through an arrangement with the trustees of the estate of H.A. Johnston, a Truro businessman, who stipulated in his will that part of his estate be used in an innovative way to house seniors. The congregate housing complex will encourage seniors to live independently while providing community support services, and other help as required.

In 1982, the department created an annual awards program to encourage the industry to implement new approaches to technical and design methods. The Home Awards Program recognizes and rewards excellence in the field of housing and supports innovation in residential development across the province. Interest in the program has continued to grow each year, and recently a new category was added. Now, along with the existing three categories of home unit design, home construction or delivery innovation, and housing renovation/rehabilitation, submissions are accepted in historical restoration. With the addition of this category came the co-sponsorship of the Department of Tourism and Culture.

In the category of historical restoration, owners Ron and Doreen Cook of Wolfville won for their submission "An 1893 Carriage House".

Province of Nova Scotia
Total Housing Starts: 1987 - 1991
(April 1 to March 31)



New Initiatives

The department joined with Professor Tom Emodi of the Technical University of Nova Scotia in making an application for a demonstration of the "grow home." Funding for the demonstration was granted under the A.C.T. program, which stands for Affordability and Choice Today. A $20,000 grant was received for the project, and the search for a site for the grow home is now under way.

The department undertook the rehabilitation of a 50-unit family project in Sydney, Nova Scotia. The 30-year-old project received a full exterior face lift, extensive landscaping, and some interior improvements. The successful completion of the project acts as a model for similar work on other projects.

The department donated a site to the Municipality of Halifax County for a new main fire station. The site was identified by a fire safety committee as the best location for the new facility.

PROGRAM AND PROPERTY MANAGEMENT

Working together to build better communities

The responsibilities of the Program and Property Management Division include:

- the management of the department's regional and sub offices
- the management of the provincial housing authorities, and the provision of guidelines, policies, and procedures for housing authorities
- the management of the department's real estate portfolio from acquisition to sale
- assisting in the implementation of federal/provincial cost-shared programs
- the provision of policy, guidelines, and procedures for provincially funded programs
- the delivery of programs in concert with regional and sub offices
- the ongoing administration of housing programs after delivery
- the administration and implementation of the lot sales program through the regional offices
- the administration of public education programs through regional offices, designed to assist people with their housing choices

Assisting those with special needs is a priority of the department. The programs and services offered by the department are designed to meet the changing needs of Nova Scotians. It is because these needs change that the department must constantly monitor and evaluate the effectiveness of our housing programs.

With over 11,000 units of public housing in Nova Scotia, this valuable resource must be properly managed. Dedicated volunteers serving on the boards of housing authorities across the province and the residents of public housing work together to build strong, vital communities.

In the past year, the department has streamlined operations, reducing the number of housing authorities from 40 to 19. This will result in more effective and efficient management of our public housing projects.

Overview

Assistance was provided to more than 3,300 individuals in the past year through a wide range of programs delivered by the department.

There were 147 units for senior citizens supplied in the fiscal year ending March 31, 1991. This rent-to-income housing is funded in partnership with the federal government through Canada Mortgage and Housing Corporation. There were also 53 units provided for families, who pay between 16 and 25 per cent of their total household income for these accommodations.

The department has also assisted seniors who wish to remain in their own homes by providing funds for necessary repairs or modifications.

The Senior Citizens Assistance Program allowed 1,572 seniors to adapt their homes to fit changing lifestyles.

As the number of seniors in our population grows, more innovative housing solutions are needed. The Parent Apartment Program allowed 25 individuals to take advantage of this unique form of housing.

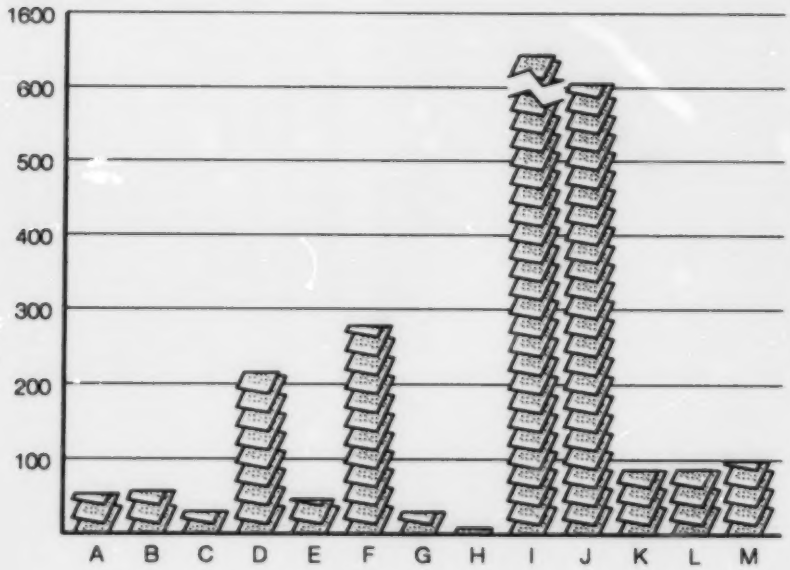
Adapting a home for wheelchair accessibility is the purpose of the Access-A-Home program, and 84 households took advantage of the program during the past year.

There were 70 beds provided in Homes for Special Care. Of that number, 35 were created under the Private Non-Profit Program, and 35 were under the Public Non-Profit Program. As well, there were 26 beds provided under the Private Non-Profit Program. These Homes for Special Care offer accommodations for individuals requiring special care because of physical or mental infirmities.

Eighty-three households benefited from the assistance provided by the Rent Supplement Program. This is one of the most cost-efficient methods of providing adequate and affordable housing for those in need. This figure includes subsidies provided to individuals in housing cooperatives.

Nova Scotia Department of Housing Program Summary of Approved Applicants (units) 1990 – 1991

A	Senior Citizens Rent-to-Income	47
B	Family Rent-to-Income	53
C	Private Non-Profit (Regular)	26
D	Family Modest Housing	222
E	Second Mortgage	44
F	Small Loans Assistance	278
G	Parent Apartment	25
H	Apartment Creation	7
I	Senior Citizens Assistance	1572
J	Emergency Repair	740
K	Access-A-Home	84
L	Rent Supplement	83
M	Land Assembly Projects	98 lots
	Total	3379



Highlights

Seven new units were created under the Apartment Creation Program, which is also designed to increase the amount of affordable housing available to Nova Scotians.

The department realizes the importance Nova Scotians place on home ownership and helped 266 individuals to become homeowners. Under the Family Modest Housing Program, 222 applicants were able to buy or build their own homes through loans provided by the department. In warranted situations, a monthly subsidy is also provided. The Second Mortgage Program allowed 44 people to realize the dream of owning a home.

Repairs and renovations to existing housing stock was also a major component of our program portfolio. The Emergency Repair Program allowed 740 applicants to carry out repairs that had threatened health or safety. Under the Small Loans Assistance Program, 278 applicants were able to carry out repairs and renovations.

Through the lot sales program, 84 serviced lots were made available for sale.

Residents of North Preston hosted a ceremony to thank Deputy Minister Louis Stephen and Metro Regional Manager Clint Schofield for their work in providing 15 replacement homes for the community at a cost of $850,000. The department also provided $1.4 million in assistance to allow members of the community to take advantage of newly installed water and sewage facilities.

There will be 35 beds added to the Dykeland Lodge Nursing Home in Windsor, Nova Scotia. This is the first project of its kind in the province, in that the subsidy provided to the Home for Special Care will be provided by the department and Canada Mortgage and Housing Corporation based on the operating losses of the shelter component of the project. The Department of Community Services is funding the cost of care for the patients.

Work was completed on the second home built by the students of the Nova Scotia Community College (Pictou campus). The department acts as the project manager, and the students gain valuable experience on an actual construction site. Plans are under way to build a semi-detached unit which will provide a more challenging task for students.

Victoria Clayton expresses to Metro Regional Manager Clint Schofield the appreciation of North Preston residents for the department's assistance in providing 15 replacement homes.

New Initiatives

In an effort to streamline operations, and to provide more effective management for the residents of public housing, the department has reduced the number of housing authorities from 40 to 19. These regional housing authorities will work towards improving tenant relations, providing community support services and preventive maintenance programs. Each municipality has input on the newly created boards, which also allows for a more cost-effective management system. Special thanks are extended to the volunteer board members who have given of their time so generously.

A new administration and maintenance building was constructed to house the operations of the Inverness Regional Housing Authority. The office has assisted in the smooth transition of the newly amalgamated housing authorities in the Inverness area.

The construction of 15 apartment units for seniors is now under way in the Town of Hantsport. The project is unique in that two municipalities share the operating costs of the complex, and will house residents from the Municipality of West Hants and the Municipality of Hantsport. The project underscores the spirit of cooperation among all levels of government, while easing the financial burden of the two participating municipalities.

Students gain practical experience on an actual construction site.

PROVINCE OF NOVA SCOTIA
HOUSING DEVELOPMENT FUND
FINANCIAL STATEMENTS

March 31, 1991

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AUDITOR'S REPORT

To the Minister of Housing

I have audited the balance sheet of the Housing Development Fund as at March 31, 1991, and the statements of advances and recoveries, and continuity of the fund for the year then ended. These financial statements are the responsibility of management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

As outlined in Note 6 to the financial statements, material errors were discovered in transfers between the Housing Development Fund and the Housing Development Corporation. The errors were not adjusted because the Province had already closed its accounting records when the error was discovered and it is also not possible to determine the magnitude of error in the prior period comparative figures or in advances and recoveries.
In my opinion, except for the effects of the errors described in Note 6 to the financial statements and the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Housing Development Fund as at March 31, 1991, and the advances, recoveries and continuity of the fund for the year then ended in accordance with generally accepted accounting principles.

R.S. Gunn, C.A.
Deputy Auditor General

Halifax, Nova Scotia
July 29, 1991

PROVINCE OF NOVA SCOTIA HOUSING DEVELOPMENT FUND BALANCE SHEET

as at March 31, 1991

ASSETS

	1991	1990
Advances for the purchase of land	**$ 114,916**	$ 31,399
Accounts receivable (Schedule I)	**206,973**	169,129
Temporary advances on behalf of the Nova Scotia Housing Development Corporation (Note 6) (Schedule IV)	**10,991,090**	10,573,295
Mortgages receivable (Schedule II) (Note 3)	**54,235,353**	58,801,532
Deferred charges	**21,812**	35,984
Investment in land and housing projects (Schedule III) (Note 2)	**108,353,098**	108,925,564
	$ 173,923,242	$ 178,536,903

LIABILITIES AND FUND BALANCE

Liabilities

Accounts payable (Schedule V)	**$ 426,662**	$ 773,507
Contractors holdback payable	**801,070**	563,095
Notes payable (Schedule VI)	**55,174,622**	58,174,366
	56,402,354	59,510,968

Fund Balance

Contributed surplus (Note 5)	**4,000,000**	4,000,000
Advances from Consolidated Fund (Authorized $154,000,000) (Note 6)	**116,484,943**	118,221,276
Less: Allowance for doubtful recoveries	**2,964,055**	3,195,341
Net advances	**113,520,888**	115,025,935
Fund balance	**117,520,888**	119,025,935
	$ 173,923,242	$ 178,536,903

Contingency (Note 4)
Approved by:

Deputy Minister

PROVINCE OF NOVA SCOTIA HOUSING DEVELOPMENT FUND STATEMENT OF ADVANCES AND RECOVERIES

for the year ended March 31, 1991

Temporary Advances on Behalf of the Nova Scotia Housing Development Corporation

	Opening Balance	Advances	Recoveries	Closing Balance
Non-Profit Housing	$2,095,078	$12,140,171	$11,641,908	$2,593,341
Provincial Self-Help, 1986	1,200,613	16,514	395,573	821,554
Family Benefits Housing	247,954	226,467	95,319	379,102
Shell Housing	520,315	13,911	158,005	376,221
Family Modest Housing 1987 Program	274,803	43,247	90,217	227,833
Family Modest Housing 1989 Program	6,234,532	13,299,363	12,940,856	6,593,039
	10,573,295	25,739,673	25,321,878	10,991,090
Mortgages Receivable (by Program)				
Rural and Native Housing	11,106,754	—	250,738	10,856,016
Co-operative Housing	18,506,228	—	2,334,333	16,171,895
Cape Breton Association for Housing Development	208,967	—	8,967	200,000
Canada/Nova Scotia Home Insulation and Electric Conversion	454,720	—	327,184	127,536
Provincial Self-Help	10,686,993	—	811,134	9,875,859
Small Loans Assistance	2,199,956	1,129,726	917,560	2,412,122
Lease Purchase Mortgage	2,635,633	—	44,564	2,591,069
New Home Mortgage	7,561,025	—	706,727	6,854,298
Second Mortgage	4,605,216	—	639,368	3,965,848
Apartment Creation	483,436	110,406	95,392	498,450
Parent Apartment	483,783	320,869	88,132	716,520
Hearth Home Housing 1987 Program	126,121	51,008	—	177,129
	59,058,832	1,612,009	6,224,099	54,446,742
Investment in Land and Housing Projects				
Land and land servicing costs	58,999,021	3,987,694	423,569	62,563,146
Less: Land sales to date on projects in progress	46,841,920	—	(4,601,157)	51,443,077
Unrecovered costs	12,157,101	3,987,694	5,024,726	11,120,069
Public Housing	98,175,147	766,265	1,364,469	97,576,943
Department owned foreclosed properties	1,531,357	—	(877,395)	2,408,752
	111,863,605	4,753,959	5,511,800	111,105,764

Notes Payable

	Opening Balance	Advances	Recoveries	Closing Balance
Canada Mortgage and Housing Corporation	(58,100,608)	2,991,403	—	(55,109,205)
Atlantic Canada Opportunities Agency	(73,758)	8,341	—	(65,417)
	(58,174,366)	2,999,744	—	(55,174,622)
Contributed Surplus	(4,000,000)	—	—	(4,000,000)
Accounts Payable	(773,507)	204,137	(142,708)	(426,662)
Contractors' Holdback Payable	(563,095)	(237,975)	—	(801,070)
Other Working Capital Changes	236,512	77,233	(29,956)	343,701
Total	$118,221,276	$35,148,780	$36,885,113	$116,484,943

PROVINCE OF NOVA SCOTIA HOUSING DEVELOPMENT FUND STATEMENT OF CONTINUITY

for the year ended March 31, 1991

	1991	1990
Balance, beginning of year	**$ 154,000,000**	$ 154,000,000
Add: Authorizations for the year	**—**	—
Balance, end of year	**$ 154,000,000**	$ 154,000,000
Comprising:		
Advanced to the Fund	**$ 116,484,943**	$ 118,221,276
Balance unadvanced	**37,515,057**	35,778,724
	$ 154,000,000	$ 154,000,000

PROVINCE OF NOVA SCOTIA HOUSING DEVELOPMENT FUND NOTES TO FINANCIAL STATEMENTS

March 31, 1991

1. Authority

The Provincial share of capital housing programs is financed through the Housing Development Fund as established by Section 20(1) of the Housing Act. These programs include the construction of lease purchase housing units, low interest loans for home construction and rehabilitation, the assembly and servicing of land, and the construction of public housing.

2. Accounting Policies

Public Housing

Public housing projects are carried at cost which includes the cost of site investigation, land, construction, administration, and interest during construction.

Section 40 projects are jointly owned by Canada Mortgage and Housing Corporation and the Department of Housing. Therefore, only the Department's 25% share of costs are reflected in these financial statements. Section 43 projects are owned by the Department, and are reflected at 100% of their costs.

Amortization of Public Housing

The capital cost of public housing projects is reduced over periods of 35 to 50 years, with the amount of the annual reduction increasing over the amortization period.

The capital cost of public housing projects was reduced during the year ended March 31, 1991 by $356,092 (1990—$308,275).

Investment in Land and Land Assembly

Land and land assembly projects are carried at cost of acquisition plus servicing costs, capitalized interest charges and administrative costs where applicable. If recovery is doubtful the unrecovered capital cost is reduced by the amount of estimated losses on disposal until the net capital cost reaches a minimal value of $1.

Profit or loss on sale of land is recognized when the sale of the project is complete. Until then, land sales are carried as deferred revenue, and deducted from Investment in Land and Housing Projects.

Operating Revenues and Expenditures

The Provincial share of operating expenditures related to capital programs is funded by the Department of Housing's legislative vote. Operating revenues consist primarily of interest revenue on loan programs and are credited to the revenues of the Province. Operating expenditures include administrative costs of the Fund, the Province's share of operating deficits on public housing projects, and grants and assistance associated with capital and other programs. Details of operating revenues and expenditures are reported in the Province's Public Accounts Volume 1.

3. Mortgages Receivable—Rural and Native Housing

No provision has been made in the financial statements for the Department's share of possible bad debt losses on the Rural and Native Program. Borrowers' payments under that program are substantially subsidized by Canada Mortgage and Housing Corporation and the Department of Housing. The Department's share of future payments from borrowers is not expected to be sufficient to meet the full principal balance presently outstanding. Based on past experience the Department estimates that $6 to $7 million of the p esent principal balance outstanding will be absorbed by way of subsidy charges over the life of the portfolio.

4. Contingent Liability

The Province has guaranteed two loans to the Wolfville Area Interchurch Housing Society.

	Expiry Date	Maximum Loan Amount	Loan Balance March 31, 1991
20 Housing Units	Dec. 31, 2004	$ 609,000	$ 542,310
50 Housing Units	Dec. 31, 2006	1,725,500	928,328
			$ 1,470,638

5. Subsequent Event

A decision was made to repay the federal government $4.0 million recorded as Contributed Surplus on the Balance Sheet at year end. This amount was originally advanced under the terms of the Canada/Nova Scotia Off-Shore Development Agreement. Negotiations with the federal government over the last number of years have resulted in an agreement that this item did not qualify under the guidelines of the program and a decision was therefore made in May of 1991 to repay these monies.

6. Advances from Consolidated Fund

Subsequent to the accounts of the Province being closed, errors were discovered in transfers between the Fund and the Housing Development Corporation. The decision was made to not adjust the financial statements of the Fund and the Corporation, but to correct the error on a prospective basis in the 1991–92 fiscal year. This error results in an estimated overstatement of Temporary Advances on behalf of the Nova Scotia Housing Development Corporation and Advances from Consolidated Fund of $2,687,000 as at March 31, 1991. Prior year comparative figures for these two accounts as well as advances and recoveries disclosed on the Statement of Advances and Recoveries are also in error. The amount of the prior error and errors in advances and recoveries cannot be determined.

PROVINCE OF NOVA SCOTIA
HOUSING DEVELOPMENT FUND
SCHEDULES SUPPORTING BALANCE SHEET

March 31, 1991

	1991	1990
Schedule I:		
Accounts Receivable		
Canada Mortgage and Housing Corporation	$ 195,112	$ 146,883
Municipal governments	—	16,764
Other	11,861	5,482
	$ 206,973	$ 169,129
Schedule II:		
Mortgages Receivable (by Program)		
Rural and Native Housing (Note 3)	$ 10,856,016	$ 11,106,754
Co-Operative Housing	16,171,895	18,506,228
Cape Breton Association for Housing Development	200,000	208,967
Canada–Nova Scotia Home Insulation and Electric Conversion	127,536	454,720
Provincial Self-Help	9,875,859	10,686,993
Small Loans Assistance	2,412,122	2,199,956
Lease Purchase Mortgage	2,591,069	2,635,633
New Home Mortgage	6,854,298	7,561,025
Second Mortgage	3,965,848	4,605,216
Apartment Creation	499,450	483,436
Parent Apartment	716,520	483,783
Hearth Home Housing—1987 Program	177,129	126,121
	54,446,742	59,058,832
Less: Allowance for doubtful recoveries	211,389	257,300
	$ 54,235,353	$ 58,801,532

	1991	1990
Schedule III: Investment in Land and Housing Projects		
Public housing—Section 40	**$ 54,055,699**	$ 54,161,580
Public housing—Section 43	**30,922,508**	31,088,774
Housing for rental purposes	**528,564**	404,147
Lease purchase properties	**12,070,172**	12,520,646
	97,576,943	98,175,147
Land and property bank	**13,711,567**	13,118,958
Land assembly	**48,692,859**	45,776,353
Other	**158,720**	103,710
	62,563,146	58,999,021
Less: Land sales to date on projects in progress	**51,443,077**	46,841,920
Unrecovered costs	**11,120,069**	12,157,101
Department owned foreclosed properties	**2,408,752**	1,531,357
	111,105,764	111,863,605
Less: Allowance for doubtful recoveries	**2,752,666**	2,938,041
	$ 108,353,098	$ 108,925,564
Schedule IV: Temporary Advances on Behalf of the Nova Scotia Housing Development Corporation		
Non-Profit Housing	**$ 2,593,341**	$ 2,095,078
Family Benefits Housing	**379,102**	247,954
Provincial Self-Help—1986	**821,554**	1,200,613
Shell Housing	**376,221**	520,315
Family Modest Housing—1987 program	**227,833**	274,803
Family Modest Housing—1989 program	**6,593,039**	6,234,532

	$ 10,991,090	$ 10,573,295
	1991	1990
Schedule V:		
Accounts Payable		
Due to Canada Mortgage and Housing Corporation		
Public housing	**$ 14,256**	$ 92,954
Land servicing	**—**	332,718
	14,256	425,672
Due to Others		
Public housing	**352,435**	105,548
Land assembly	**9,834**	29,099
Security and land deposits	**28,497**	171,203
Lease purchase insurance	**—**	27,551
Family benefits insurance	**—**	10,270
Miscellaneous	**21,640**	4,164
	412,406	347,835
	$ 426,662	$ 773,507
Schedule VI:		
Notes Payable		
Due to Canada Mortgage and Housing Corporation		
Public housing—Section 43	**$ 27,804,579**	$ 27,956,538
Co-operative housing	**21,356,951**	23,724,928
Land assembly	**5,947,675**	6,419,142
	55,109,205	58,100,608
Atlantic Canada Opportunities Agency (ACOA)	**65,417**	73,758
	$ 55,174,622	$ 58,174,366

PROVINCE OF NOVA SCOTIA
NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS

March 31, 1991

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AUDITOR'S REPORT

To the Minister of Housing

I have audited the balance sheet of the Nova Scotia Housing Development Corporation as at March 31, 1991, and the statement of revenues and expenses for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

As outlined in Note 4 to the financial statements, material errors were discovered in transfers between the Housing Development Fund and the Housing Development Corporation. The errors were not adjusted because the Province had already closed its accounting records when the error was discovered and it is also not possible to determine the magnitude of error in the prior period comparative figures.

In my opinion, except for the effects of the errors as described in Note 4 to the financial statements and in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Nova Scotia Housing Development Corporation as at March 31, 1991, and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

R.S. Gunn, C.A.
Deputy Auditor General

Halifax, Nova Scotia
July 29, 1991

PROVINCE OF NOVA SCOTIA
NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION
BALANCE SHEET

as at March 31, 1991

	1991	1990
ASSETS		
Current assets		
Accounts receivable	**$ 5,398**	$ 5,169
Principal due within one year on mortgages receivable	**854,151**	344,130
	859,549	349,299
Mortgages receivable (Notes 4 and 5)	**65,042,574**	56,674,917
Fixed assets (Note 6)	**60,244,342**	48,955,895
Other assets		
Housing Development Corporation Fund (Note 4)	**4,373,042**	3,440,648
	$ 130,519,507	$ 109,420,759
LIABILITIES		
Current liabilities		
Accounts payable (Public non-profit housing)	**$ 2,943**	$ 19,593
Principal due within one year on long term liabilities	**1,263,184**	1,043,677
	1,266,172	1,063,270
Reserve for interest fluctuation (Note 9)	**100,000**	—
Long term liabilities		
Notes payable (Note 7) (Schedule I)	**70,184,614**	59,727,849
Mortgages payable (Note 8) (Schedule II)	**58,968,766**	48,629,640
	129,153,380	108,357,489
	$ 130,519,507	$ 109,420,759

Contingency (Note 10)
Approved by:

Minister of Housing

PROVINCE OF NOVA SCOTIA
NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION
STATEMENT OF REVENUES AND EXPENSES

for the Year Ended March 31, 1991

	1991	1990
Interest Revenue		
Self-Help	**$ 2,703,802**	$ 2,742,705
Family Benefits	**1,400,187**	1,406,263
Shell Housing	**712,187**	695,520
Public Non-Profit Housing	**4,105,150**	3,117,091
Halifax-Dartmouth Metro Area Demonstration Projects	**137,648**	138,087
Housing Development Corporation Fund	**565,509**	386,202
Family Modest Housing—1987 program	**603,049**	568,391
Family Modest Housing—1989 program	**1,850,446**	352,175
Nova Scotia Youth Centre, Waterville	**1,349,731**	1,371,623
Total revenues	**13,428,150**	10,778,057
Interest expense		
Self-Help	**2,933,834**	2,869,014
Family Benefits	**1,424,930**	1,387,638
Shell Housing	**755,591**	720,877
Public Non-Profit Housing	**4,105,150**	3,117,091
Halifax-Dartmouth Metro Area Demonstration Projects	**137,648**	138,087
Family Modest Housing—1987 program	**595,563**	563,520
Family Modest Housing—1989 program	**1,643,745**	336,289
Nova Scotia Youth Centre, Waterville	**1,349,731**	1,371,623
	12,946,192	10,504,139
Other expenses		
Administration fee (Note 3)	**379,789**	271,598
Reserve for interest fluctuation	**100,000**	—
Miscellaneous	**2,169**	2,320
Total expenses	**13,428,150**	10,778,057
Excess of revenues over expenses (Note 3)	**$ —**	$ —

PROVINCE OF NOVA SCOTIA
NOVA SCOTIA HOUSING DEVELOPMENT CORPORATIONS
NOTES TO FINANCIAL STATEMENTS

March 31, 1991

1. Authority

On June 17, 1986 the Nova Scotia Housing Development Corporation Act established the Nova Scotia Housing Development Corporation. The purpose of the Corporation is to provide long term mortgage financing through outside lenders for the Public Non-Profit Housing Program, and the home ownership programs of the Department of Housing, and loan guarantees for housing purposes.

2. Accounting Policies

Public Non-Profit Housing

Public Non-Profit Housing projects are carried at cost which includes the cost of site investigation, land, construction, administration and interest during construction.

Amortization of Public Non-Profit Housing

The capital cost of Public Non-Profit Housing projects is reduced each year by the amount of the principal repaid on the related mortgage financing the project. Mortgages are obtained for periods of 35 years. The principal portion of mortgage repayments increases as the mortgages approach maturity.

The capital cost of Public Non-Profit Housing projects and the related mortgages payable were reduced during the year ended March 31, 1991 by $128,051 (1990—$113,276).

3. Administration and Management

The administration and management of the Nova Scotia Housing Development Corporation is carried out by the staff of the Department of Housing. The Corporation will pay an administration fee to the Department to the extent that the interest revenues earned by the Corporation exceed the expenses and net interest costs in any year.

4. Housing Development Corporation Fund

To provide working capital for the Nova Scotia Housing Development Corporation, the Housing Development Corporation Fund was established by Order-In-Council. The Fund is set up as a revolving account which records all receipts and expenditures and allows the Corporation to borrow up to $500,000.

Subsequent to the accounts of the Province being closed, errors were discovered in transfers between the Housing Development Fund and the

Housing Development Corporation. The decision was made to not adjust the financial statements of the Fund and the Corporation but to correct the error on a prospective basis in the 1991/92 fiscal year. This error results in an estimated understatement of Mortgages Receivable with a corresponding overstatement of the Housing Development Corporation Fund of $2,687,000 as at March 31, 1991. Prior year comparative figures for these two accounts are also in error. The amount of the prior period error cannot be determined.

5. Mortgages Receivable

Interim financing for the Department of Housing's home ownership programs is provided by the Province, and the long term financing is provided by the Nova Scotia Housing Development Corporation. When loan repayment begins the Department assigns the mortgages to the Corporation. The Corporation assigns the mortgages to a private lender as security for a 25 year loan. The proceeds of the loan are given to the Province to repay the interim financing. The mortgages receivable, by program, are as follows:

	1991	1990
Self-Help Housing	**$ 22,560,768**	$ 24,787,148
Family Benefits Housing	**11,333,178**	11,709,670
Shell Housing	**5,814,644**	6,133,948
Family Modest Housing—1987 program	**4,933,785**	5,091,137
Family Modest Housing—1989 program	**21,254,350**	9,297,144
	65,896,725	57,019,047
Less: Principal due within one year	**854,151**	344,130
	$ 65,042,574	$ 56,674,917

6. Fixed Assets

Interim financing for the Public Non-Profit Housing and the Halifax-Dartmouth Metro Area Demonstration Program Projects is provided by the Province through the Department of Housing. When the projects are complete, title is deeded by the Department to the Corporation. The Corporation mortgages the project to a private lender as security for a 35 year loan. The proceeds of the loan are given to the Province to repay the interim financing. Family Benefits Rental Units and Foreclosed Properties Owned are financed on the same basis as the Mortgages Receivable by a 25 year loan. The Nova Scotia Youth Centre, Waterville, is financed by a 20 year loan.

Fixed assets, by program, are as follows:

	1991	1990
Public Non-Profit Housing		
Senior Citizens Units	**$ 30,076,327**	$ 21,493,383
Family Units	**15,799,459**	12,867,951
	45,875,786	34,361,334
Halifax-Dartmouth Metro Area Demonstration Program Projects	**1,246,230**	1,250,291
Family Benefits Rental Units	**856,129**	865,160
Nova Scotia Youth Centre, Waterville	**12,266,197**	12,479,110
	$ 60,244,342	$ 48,955,895

7. Notes Payable

The long term financing of mortgages receivable is secured by promissory notes, assignment of mortgages and a loan agreement. Notes payable, by program, are as follows:

	1991	1990
Self-Help Housing	**$ 26,007,533**	$ 26,705,329
Family Benefits Housing	**11,868,607**	12,029,161
Shell Housing	**6,757,320**	6,826,694
Family Modest Housing—1987 program	**5,187,098**	5,275,975
Family Modest Housing—1989 program	**21,218,207**	9,590,237
	71,038,765	60,427,396
Less: Principal due within one year	**854,151**	699,547
	$ 70,184,614	$ 59,727,849

The loans received by the Nova Scotia Housing Development Corporation from approved lenders for the Home Ownership Programs are insured under the Province's Mortgage Insurance Fund.

8. Mortgages Payable

The long term financing of the Public Non-Profit, Halifax-Dartmouth Metro Area Demonstration Program Projects is secured by 35 year first mortgages. The Family Benefits Rental Units are secured by a 25 year first mortgage. The Nova Scotia Youth Centre is secured by a 20 year first mortgage. The mortgages payable, by program, are as follows:

	1991	1990
Public Non-Profit Housing		
Senior citizens units	**$ 29,071,033**	$ 21,507,336
Family units	**15,938,210**	12,871,874
	45,009,243	34,379,210
Halifax-Dartmouth Metro Area Demonstration Projects	**1,246,230**	1,250,291
Family Benefits Rental Units	**856,129**	865,159
Nova Scotia Youth Centre, Waterville	**12,266,197**	12,479,110
	59,377,799	48,973,770
Less: Principal due within one year	**409,033**	344,130
	$ 58,968,766	$ 48,629,640

In 1986 the Province entered into a new Federal/Provincial Operating Agreement on Social Housing. Under the new Operating Agreement, Canada Mortgage and Housing Corporation agrees to insure loans received by the Nova Scotia Housing Development Corporation from approved lenders for capital financing of Public Non-Profit Housing projects.

9. Reserve for Interest Fluctuation

The Corporation borrows from a private lender to finance first mortgages. Interest rates committed on mortgages are determined well in advance of the borrowing date. There is considerable risk that the interest obtained on borrowing will exceed that committed on mortgage advances resulting in a loss to the Corporation. Similarly, interest rates obtained on renewal of the private lender loans at their five and ten year anniversaries could be higher than the rate on first mortgage advances.

The Corporation has therefore established a reserve for fluctuation to offset possible future interest losses. The reserve is funded by an excess of revenues over expenses caused by recent favourable borrowing and lending activity.

10. Contingent Liability

The Nova Scotia Housing Development Corporation has guaranteed the following loans:

	Expiry Date	Maximum Loan Amount	Loan Balance March 31, 1991
Association of Women's Residential Facilities			
15 units	Jan. 01, 2008	$ 250,000	$ 189,548
Atlantic Baptist Senior Citizens Home Inc.			
	Jul. 01, 1994	1,975,500	1,966,130
Church Members Assembled to Respond to AIDS;			
Residence for AIDs Victims	Dec. 01, 2013	101,500	99,547
Gateway Homes Incorporated			
Transition house	Jan. 01, 2014	102,348	100,483
Transition house	Apr. 01, 2014	145,038	143,002
Transition house	Feb. 01, 2015	120,343	115,147
Transition house	Mar. 01, 2016	117,718	117,718
Harbour City Homes			
67 units	May 01, 2008	1,955,000	1,860,763
Hope Farm Society			
3 units	Feb. 01, 2014	191,328	188,231
Interchurch Housing Society			
1 unit	Dec. 01, 1999	21,315	18,919
25 units	Jul. 20, 2002	1,225,000	837,442
20 units	May 24, 2014	1,000,000	798,527
9 units	Aug. 22, 2015	495,000	340,264
Private Sector Second Mortgages			
400 units	Various	6,300,000	4,334,585
500 units	Various	8,750,000	1,111,321
Shiretown Nursing Home Incorporated			
Edward Mortimer Place	May 01, 2013	776,250	751,889
Victims of Family Violence Association;			
Leasehold improvements	Dec. 01, 1998	50,750	45,446
			$ 13,018,962

PROVINCE OF NOVA SCOTIA
SCHEDULE 1 – NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION
SCHEDULE OF NOTES PAYABLE

as at March 31, 1991

Lender	No. of Years Amortization	Renewal Date	Interest Rate	Balance March 31, 1991
Metropolitan Trust	25	Sep. 1, 1994	11.1250	$1,148,873
" "	25	Nov. 1, 1994	11.5000	2,258,860
" "	25	Jan. 1, 1995	11.6000	3,685,089
" "	25	Feb. 1, 1995	11.3500	2,249,790
" "	25	Oct. 1, 1995	12.2500	996,696
" "	25	Oct. 1, 1995	12.3750	5,815,621
" "	25	Dec. 1, 1995	12.6250	2,993,857
" "	25	Feb. 1, 1996	11.9700	2,069,422
" "	25	Mar. 1, 1998	11.1250	22,741,365
" "	25	Jun. 1, 1998	11.2750	1,365,494
" "	25	Jul. 1, 1998	11.2750	1,464,006
" "	25	Aug. 1, 1998	11.7950	1,799,511
" "	25	Sep. 1, 1998	11.8750	1,163,217
" "	25	Dec. 1, 1998	11.5000	3,432,022
" "	25	Jan. 1, 1999	11.8750	1,133,446
" "	25	Jan. 1, 1999	11.8750	1,856,533
" "	25	Jan. 1, 1999	11.3750	1,815,558
" "	25	Feb. 1, 1999	11.9375	4,084,997
" "	25	Feb. 1, 1999	11.5000	1,963,655
" "	25	Apr. 1, 1999	12.1250	1,477,842
" "	25	Jul. 1, 1999	11.5750	2,445,949
" "	25	Sep. 1, 1999	11.2500	1,445,055
" "	25	Nov. 1, 1999	11.3750	1,142,154
" "	25	Jan. 1, 2000	11.5000	489,753
				71,038,765
Less: Principal due within one year				854,151
Total Long Term Notes Payable				$ 70,184,614

PROVINCE OF NOVA SCOTIA
SCHEDULE 2 – NOVA SCOTIA HOUSING DEVELOPMENT CORPORATION
SCHEDULE OF LONG TERM LIABILITIES

as at March 31, 1991

Mortgages Payable

Lender	Period Amortization	Range of Renewal Dates		Interest Rate	Balance March 31, 1991
Metropolitan Trust	35	03/01/1998	03/01/1998	10.500	$ 965,451
" "	35	09/01/1997	09/01/1997	10.511	157,168
" "	35	09/01/1997	09/01/1997	10.516	91,373
" "	35	01/01/1998	01/01/1998	10.520	1,037,482
" "	35	07/01/1997	07/01/1997	11.116	622,018
" "	35	11/01/1996	09/01/1997	11.118	944,269
" "	35	12/01/1996	12/01/1996	11.119	248,280
" "	35	04/01/1997	09/01/1997	11.120	760,650
" "	35	12/01/1996	12/01/1996	11.122	121,727
" "	35	02/01/1997	02/01/1997	11.123	124,482
" "	35	12/01/1996	11/01/1997	11.124	1,049,636
" "	35	11/01/1996	03/01/1998	11.125	5,197,251
Royal Bank	35	02/01/1994	03/01/1996	11.125	10,603,577
Metropolitan Trust	35	01/01/1997	01/01/1997	11.126	214,624
" "	35	12/01/1996	12/01/1996	11.127	201,050
" "	35	02/01/1997	10/01/1997	11.131	902,854
" "	35	02/01/1997	02/01/1997	11.133	599,950
Royal Bank	30	02/01/1994	02/01/1994	11.150	12,266,197
Metropolitan Trust	35	10/01/1997	10/01/1997	11.151	231,967
" "	35	05/01/1997	05/01/1997	11.152	407,106
" "	35	02/01/1997	02/01/1997	11.196	279,628
" "	35	07/01/1998	07/01/1998	11.250	398,686
" "	35	06/01/1998	06/01/1998	11.357	142,857
" "	35	06/01/1998	06/01/1998	11.359	406,705
" "	35	01/01/1998	01/01/1998	11.368	143,525
" "	35	01/01/1998	02/01/1998	11.369	685,676
" "	35	04/01/1998	04/01/1998	11.370	257,795
" "	35	07/01/1998	07/01/1998	11.371	910,046
" "	35	11/01/1997	04/01/1998	11.372	675,205
" "	35	09/01/1997	09/01/1997	11.373	101,741
" "	35	01/01/1998	01/01/1998	11.374	456,174
" "	35	05/01/1998	07/01/1998	11.375	238,671
" "	35	03/01/1998	06/01/1998	11.376	1,703,643
" "	35	04/01/1998	04/01/1998	11.377	642,345
" "	35	03/01/1998	03/01/1998	11.380	380,921
Royal Bank	35	11/01/1995	03/01/1996	11.810	2,091,121

Lender	Period Amortization	Range of Renewal Dates		Interest Rate	Balance March 31, 1991
Metropolitan Trust	35	01/01/1999	01/01/1999	11.983	809,378
" "	35	09/01/1998	09/01/1998	11.988	257,186
" "	35	11/01/1998	11/01/1998	11.989	228,264
" "	35	06/01/1998	04/01/1999	12.000	847,814
" "	35	03/01/1996	03/01/1996	12.029	4,452,654
" "	35	12/01/1994	12/01/1995	12.065	5,088,408
" "	35	12/01/1998	12/01/1998	12.235	141,743
" "	35	11/01/1998	11/01/1998	12.236	295,464
" "	35	11/01/1998	11/01/1998	12.237	622,307
" "	35	12/01/1998	02/01/1999	12.250	372,730
					59,377,799
Less: Principal due within one year					409,033
					$58,968,766

THE PROGRAM PORTFOLIO OF THE NOVA SCOTIA DEPARTMENT OF HOUSING

The Seniors Rent-to-Income Program
– is designed to meet the housing needs of seniors in the low to moderate income range. Tenants do not pay more than 25 per cent of total household income on rent. The program is cost-shared with the federal government.

The Family Rent-to-Income Program
– provides affordable rental accommodations for families in the low-to-moderate income range. Tenants do not pay more than 25 per cent of total household income on rent, with appropriate reductions for services not provided, and for each child. This program is cost-shared with the federal government.

The Public Non-Profit (Special Purpose) Program
– provides accommodation to people with special needs. An operating subsidy is provided. This program is cost shared with the federal government.

The Private Non-Profit Program
– provides assistance to households in need so they may obtain affordable, adequate, and suitable rental housing. An operating subsidy is provided equal to the difference between eligible operating costs and revenues. This program is cost-shared with the federal government.

The Family Modest Housing Program
– provides financial assistance to middle income families for the construction or purchase of a modest home. The gross annual income per family must not exceed $40,000 for those wishing to buy, and $50,000 for those wishing to build. A subsidy of $200 per month is available in warranted situations to reduce the required monthly mortgage payment.

The Second Mortgage Program
– provides financial assistance to homeowners for the downpayment to construct or purchase a modest home or condominium. The household must have a family income of not more than $50,000 and must provide a minimum of $2,500 in equity. The maximum purchase price cannot exceed $90,000.

The Small Loans Assistance Program
– provides low interest loans for repairs, alterations or additions to (and completion of) a single family home. The program is designed for families with a low or moderate income.

The Senior Citizens Assistance Program
– is designed to assist senior citizens needing repairs or modifications to their

homes in order to remain independent. Assistance up to $3,000 is available to qualified applicants.

The Provincial Housing Emergency Repair Program
– provides a one-time grant up to $2,500 for labour and materials to those needing home repairs that threaten either health or safety.

The Access-A-Home Program
– provides assistance to applicants needing modifications to their homes in order to eliminate architectural barriers to wheelchair use. The maximum amount of assistance varies from $750 to $1,350.

The Rent Supplement Program
– provides assistance to individuals needing affordable and adequate rental accommodations. Assistance is available to private landlords (through public tender) and continuing housing cooperatives. Assistance is based on the difference between rent paid by the client and the market rent agreed upon by the owner.

The Land Acquisition and Development Program
– is designed to ensure there is a supply of moderately priced serviced land throughout Nova Scotia. This program provides moderately priced sites to private homebuilders, building contractors, and commercial and institutional developers.

The Parent Apartment Program
– provides assistance to create a modest apartment unit within a principal residence for a related senior or seniors. The loan ranges from a minimum of $1,000 to a maximum of $15,000 and is secured by a first or second mortgage. The repayment period must not exceed ten years at an annual interest rate of 6 per cent.

The Apartment Creation Program
– provides assistance to increase the number of rental apartment units available to low and moderate income individuals. Actual work includes conversion or retrofit of existing structures or additions to same. The maximum loan available is $15,000 per unit, with a limit of three units per project.

The Home Awards Program
–encourages excellence and innovation in the field of housing through an annual design competition. Submissions are accepted in four categories and entries are welcome from across the province.

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